SSQ FISHER EMERGING MARKETS EQUITY GIF

SSQ Financial Group
Values in the right place

Available as of November 9, 2015

ABOUT THE FUND MANAGER

Fisher Investments is an independent investment advisor serving high-net-worth private clients and institutions such as pension funds, insurance companies, foundations and governments. The firm was founded in 1979. Its headquarters are located in Camas, Washington State with other offices in California, the UK, Australia, Dubai and Japan. The company is 100% owned by the firm's employees and the Fisher family.

FISHER INVESTMENTS™
INSTITUTIONAL GROUP

A GLOBAL AND DYNAMIC INVESTMENT APPROACH

Investment philosophy that has conviction

Fisher Investments' philosophy is based on a fundamental belief in capitalism and subsequently how free capital markets function. They start with the simple notion that supply and demand of securities are the sole determinants of securities pricing. The fund manager believes in long-term market efficiency. But in the short-term, mass psychology and emotional factors can create opportunities. To identify opportunities and risks, the ultimate goal is to see the world more clearly and more accurately than the crowd.

Experienced management team

With the assistance of the firm's research staff, the **Investment Policy Committee (IPC) provides a multi-manager structure and makes all strategic investment decisions** affecting the fund. The IPC's role is to develop the investment strategy of the fund based on its philosophy, process, research and current market conditions. Among others, the IPC consists of **Ken Fisher**, the founder of the firm. Renowned fund manager and Forbes columnist for over 30 years, Ken Fisher has also won several awards over the years. Four other seasoned managers complete the IPC, with an average experience of nearly 20 years with Fisher Investments.

Ken Fisher

Investment strategy

Fisher Investments believes traditional individual security research is most effective when used to complement higher-level portfolio themes and characteristics, rather than as the sole focus of the investment process. The investment process starts with a top-down approach but also incorporates bottom-up analysis, as described below.

First, a top-down investment process applies capital markets technology to the analysis of a wide range of **economic, political and sentiment drivers** to formulate forecasts as well as country and sector allocation.

At this stage, the IPC wants to determine which categories to avoid or underweight based on relative expected risk, and therefore overweight the remaining categories that should have the highest relative expected return. With the assistance of the firm's research staff, the IPC continuously monitors these drivers to ascertain if any of them are indicating an extreme reading, and if so, whether the market has discounted these factors yet. Only material readings not believed to be fully discounted into pricing are acted upon.

Then, the IPC seeks to add value at the security level. Once portfolio weights are determined, a series of risk factor screens based on desired style characteristics are applied to each category requiring a weight.

Securities passing this screen need to reach two goals:

- Have strategic attributes consistent with higher-level themes in the portfolio derived from the drivers;
- Maximize the likelihood of beating the category of stocks from which the manager is selecting.

Based on this analysis, the IPC selects securities for purchase. For example, if the IPC determines a particular weight of large cap Asian banks, and needs four stocks out of 17 that meet the quantitative criteria, the IPC then picks the four that as a group maximize the likelihood of beating all 17 as a whole. This is different than trying to pick "the best" four. By avoiding stocks likely to be extreme outliers versus the group, the IPC believes it reduces the portfolio risk while adding value at the security selection level.

Risk management

The IPC applies risk management controls based on a strict application of portfolio management discipline such that it has to remain continuously cognizant of the composition of the benchmark and the relative risks engineered against the benchmark.

Why invest in this fund?

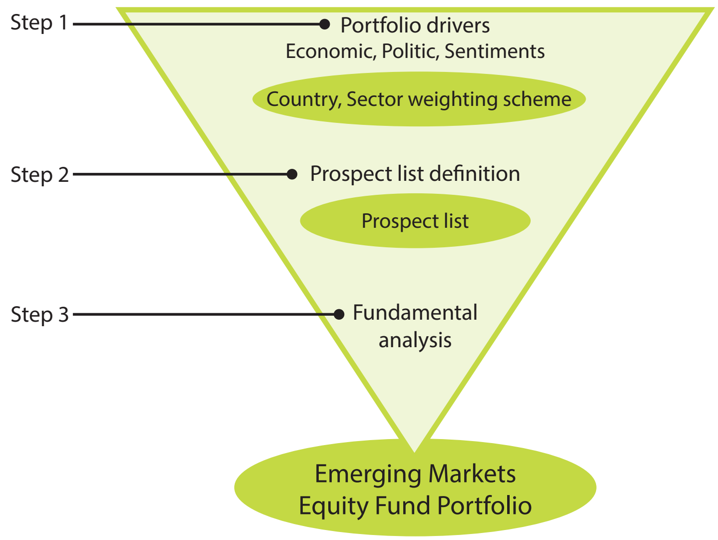
Investors looking for exposure to the universe of emerging markets shares will be well served by this fund. The fund is based on a **long-term vision** and may be suitable for investors seeking **long-term growth**.

Performance

The fund manager believes approximately a third of the strategy's performance will be attributable to each of the **country, sector, and security decisions**. For this reason, Fisher Investments' investment process is based on the following statements:

- Emerging markets are dominated by a few countries.
- In most cases, countries are dominated by a few sectors.
- In most cases, countries are dominated by a few stocks.

Investment process snapshot



ADVANTAGES OF THE SSQ FISHER EMERGING MARKETS EQUITY GIF

EXPERIENCED MANAGEMENT

An experienced committee that is involved in all the decisions that pertain to the management of the fund.

POWERFUL TOP-DOWN INVESTMENT PROCESS

A top-down process complementing a multi-manager structure, increasing diversification benefits.

STRONG TRACK RECORD

The long term vision of the investment process is the key element to its consistent track record.

COUNTRY, SECTOR, SECURITY DECISIONS

A macro-driven opportunistic strategy designed to outperform the MSCI Emerging Markets Index in a variety of market environments.

COLLECTIVE DECISION MAKING

A renowned investment management team backed by a strong research team.

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